



# MEGH MAYUR INFRA LIMITED

(Formerly Poddar Infrastructure Limited)

## LETTER OF APPOINTMENT FOR INDEPENDENT DIRECTORS

Date: 26/09/2014

To,

**Mr. Jayant Pandya**

27, Shridhar Row Hou., Vesu Piplod,  
Surat, 395007, Gujarat

Dear **Mr. Jayant Pandya**,

I am pleased to intimate to you renewal of your association with the Company qua an Independent Director with effect from 01/04/2014 for a period of five years in pursuance to the special resolution passed by the Shareholders at their Annual General Meeting held on 26/09/2014. It is my privilege to issue you an appointment letter pursuant to the provisions of the Companies Act, 2013 and the Corporate Governance as enshrined under the Listing Agreement and circulars issued from time to time by the Securities and Exchange Board of India (SEBI).

You are very well aware of the Directorial duties and rights as stipulated under clause IV(4) of Schedule IV of the Act, I narrate the same as under:-

### 1. Appointment

- (d) You have been appointed as a Non-Executive Independent Director on the Board of Directors of the Company for a period of five years with effect from 01<sup>st</sup> April, 2014 in terms of the special resolution passed by the shareholders at their Annual General Meeting held on 26/09/2014.
- (e) As an independent director you shall not be liable to retire by rotation.
- (f) Re-appointment at the end of the term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and shareholders. Your re-appointment will be considered by the Board based on the outcome of the performance evaluation process and you continue to meet the independence criteria.

### 2. Committees

At present you are member of the following committees of the Board of Directors:-

- 1. Audit Committee
- 2. Nomination and Remuneration Committee
- 3. Stakeholder Relationship Committee

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The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations.

### **3. Time Commitment**

- i. As a Non-Executive Director you are expected to actively participate at the meetings of the Board and its Committees and to help provide the Board in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance.
- ii. The Board meets at least four times in a year. The Audit Committee also meets at least four times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee and Stakeholders' Relationship Committee meetings which are ordinarily convened as and when required during the year.
- iii. You are expected to attend Board, Board Committees to which you may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively. Ordinarily, all meetings are held in Mumbai or Surat.
- iv. By accepting this appointment, you confirm that you will allocate sufficient time to meet the expectations from you to the satisfaction of the Board.

### **4. Role and Duties**

Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and the listing agreement. You shall--

- (1) undertake appropriate induction and regularly update and refresh your skill, knowledge and familiarity with the Company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which you are a member;
- (4) participate constructively and actively in the committees of the Board in which you are chairperson or member;
- (5) strive to attend general meetings of the Company;





- (6) where you have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that your concerns are recorded in the minutes of the Board meeting;
- (7) keep yourself well informed about the Company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
- (12) acting within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.
- (14) act in accordance with the Company's Articles of Association.
- (15) not assign your office as Director and any assignments so made shall be void.

#### **5. Status of Appointment**

- (a) You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board and approved by the Shareholders from time to time. Further, you may also be paid remuneration by way of commission as and when decided and approved by the Board and the Shareholders.
- (b) The sitting fees presently paid to the Non-Executive Independent Director is Rs. 1,000/- per meeting of the Board and for other Committees.

#### **6. Reimbursement of Expenses**

In addition to the remuneration described in paragraph 5 the Company will, for the period of your appointment, reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role and duties.



## **7. Conflict of Interest**

- 7.1 It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment commencing, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form from time to time.
- 7.2 In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgement that you are independent, this should be disclosed to both the Chairman and the Secretary.

## **8. Evaluation**

The Company has adopted a policy on Board Evaluation. The policy provides for evaluation of the Board, the Committees of the Board and individual Directors. As per the Policy, the Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis. Your appointment and re appointment on the Board shall BE subject to the outcome of the yearly evaluation process.

## **9. Independent Professional Advice**

There may be occasions when you consider that you need professional advice in furtherance of your duties as a Director and it will be appropriate for you to consult independent advisers at the Company's expense. The Company will reimburse the full cost of expenditure incurred in accordance with the Company's policy.

## **10. Disclosure of Interest**

The Company must include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

## **11. Termination**

- a. You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board.



- b. Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force. You will not be entitled to compensation if the shareholders do not re-elect you at any time.
- c. Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

## 12. Governing Law

This appointment letter is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts.

If you are willing to accept these terms of appointment relating to your appointment as a non executive Independent Director of the Company, kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.

Yours sincerely,

For and on behalf of Megh Mayur Infra Limited

  
Mitul Shah  
Chairman  
DIN: 00509114



I hereby acknowledge receipt of and accept the terms set out in this letter.